
2025

U.S. RESOLUTION PLAN

Public Section



Note: updated on November 25, 2025 for minor corrections on page 8.

Section 1: PUBLIC SECTION

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1.1 Introduction to 2025 U.S. Resolution Plan

This public section describes the Société Générale (“**SG**”) 2025 U.S. resolution plan (the “2025 U.S. Resolution Plan”) filed by SG with respect to its U.S. operations (“**SGUS Operations**”). SG’s 2025 Resolution Plan has been prepared and filed pursuant to the regulations, including but not limited to the jointly issued Resolution Plan Rule¹ (the “**Rule**”) of the Board of Governors of the Federal Reserve System (the “**Board**”) and the Federal Deposit Insurance Corporation (the “**FDIC**” and, together with the Board, “**the Agencies**”) under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which require certain financial companies to file resolution plans. In case of a foreign banking organization such as SG, resolution plans provide a plan for a firm’s rapid and orderly resolution of its U.S. operations in the event of its material financial distress or failure.

Under the Rule, there are three categories of resolution plan filers - Biennial filers, Triennial full filers, and Triennial reduced filers, depending on the tailoring category assigned to each filer. The Rule defines the four tailoring categories in descending order of U.S. systemic importance of which SGUS Operations is part of Category IV².

In 2019, the Agencies placed SG into Category IV (*Triennial Reduced Filers – Other FBOs*) which, at that time, consisted of a group of fifty three foreign banking organizations that met the minimum asset threshold globally but had a limited U.S. systemic footprint.³ As a result, SG was required to submit a Reduced Resolution Plan every three years, the first of which was filed with the Agencies on July 1, 2022.

SG’s 2025 U.S. Resolution Plan follows the requirements prescribed in subsection 7 of the Rule and therefore contains information in the Confidential Section to address:

- (1) A description of each material change experienced by SGUS Operations since the filing of SG’s previously submitted resolution plan (or affirmation that no such material changes have occurred); and
- (2) A description of changes to the strategic analysis presented in SG’s previously submitted resolution plan resulting from any:

¹ The Resolution Plan Rule (12 CFR Part 243 and Part 381) was issued in 2011. The Rule was updated effective December 2019.

² Other FBOs subject to resolution planning pursuant to statute are FBOs with ≥\$250b global consolidated assets that are not subject to category II or category III standards. Agencies press release dated October 28, 2019; <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20191028b.htm>

³ Board memo dated October 3, 2019: <https://www.federalreserve.gov/aboutthefed/boardmeetings/files/resolution-plan-memo-20191010.pdf>; Domestic U.S. firms that would fall into Category IV are not required to file resolution plans.

- (i) Change in law or regulation;
- (ii) Guidance or feedback from the Board and the FDIC; or
- (iii) Material change described pursuant to paragraph (a)(1) of subsection_.7 of the Rule.

In accordance with the expectations of the Agencies, SG's 2025 U.S. Resolution Plan addresses a scenario where SGUS Operations experiences material financial distress and its foreign parent, Societe Generale S.A. ("**SGSA**") is unable or unwilling to provide sufficient financial support for the continuation of SGUS Operations. While SG's 2025 U.S. Resolution Plan addresses this hypothetical resolution scenario, the occurrence of such a scenario would be unlikely for several reasons, including:

- SGSA maintains a strong capital position. As of December 31, 2024, SGSA's Common Equity Tier 1 ratio stood at 13.3%, or around 306 basis points above the regulatory requirement, and its leverage ratio stood at 4.34%. SGSA's Total Loss Absorbing Capacity (TLAC) ratio was 29.7% which is above the Financial Stability Board's requirements. SGSA was also above its minimum requirement for own funds and eligible liabilities (MREL), which stood at 34.2%.
- SGSA maintains a strong liquidity position, with its Liquidity Coverage Ratio (LCR) at 156% at the end of December 2024, well above the regulatory requirement, and an increase from 129% at the end of December 2021. At the same time, SGSA's Net Stable Funding Ratio (NSFR) was at 117% at end-December 2024.
- SG's material U.S. operating entities, SG's New York branch ("**SGNY**") and SG Americas Securities, LLC ("**SGAS**"), are considered Group relevant entities for the recovery and resolution planning of SGSA and its global affiliates ("**SG Group**"). Therefore, it is expected that the Resolution Authorities in the European Union ("**EU**") would not let SG's U.S. entities fail (refer to section 1.3.4 of this document for additional detail).
- In the U.S., SGAS maintains a capital position well above its regulatory minimum, and SGAS and SGNY maintain substantial liquidity buffers.

In accordance with subsection_.11(c)(3) of the Rule, SG's 2025 U.S. Resolution Plan includes this public section that describes the business of SGUS Operations and includes, to the extent material to an understanding thereof:

- I. The names of SG's material U.S. entities;
- II. A description of SG's core U.S. business lines;
- III. The identities of the principal officers of its material U.S. entities; and

- IV. A description, at a high level, of SG's U.S. resolution strategy, referencing the applicable resolution regimes for its material entities.

1.2 Business Description of Société Générale

SG is a top-tier European bank with more than 119,000 employees serving some 26 million clients in more than 62 countries around the world. SG has been supporting the development of its economies for more than 160 years by providing its corporate, institutional and individual clients with a broad array of value-added financial solutions and advisory services. SG's longstanding relationships of trust with clients, its cutting-edge expertise, its unique ability to innovate, its ESG capabilities and its leading franchises are what helps SG serve its core objective: to create sustainable value for all its stakeholders.

SG, which has had a presence in the United States since 1938, conducts its U.S. operations principally through SGNY and SGAS, SG's U.S. broker-dealer and futures commission merchant subsidiary. SG Americas Operational Services, LLC. ("**SGAOS**") provides transversal support services, such as risk management, finance, HR, compliance and legal services, for the business activities and operations of SGNY and SGAS. SG's business operations in the U.S. are comprised of commercial and corporate banking, securities, derivatives brokerage, investment banking, advisory services, execution and prime brokerage. As of December 31, 2024, SGNY and SGAS comprised 95% of SG's U.S. assets and generated 98% of SG's U.S. Net Banking Income ("**NBI**")⁴. As of that same date, SGAS and SGNY employed approximately 855 people, while SGAOS employed approximately 931 people.

⁴ Net Banking Income is an IFRS measure defined as the sum of net interest revenue, fees, trading and other net operating revenues excluding capital gains from equity investments. It is similar to operating income under U.S. GAAP. Unless otherwise indicated, all financial information in the U.S. Resolution Plan is presented on the basis of Generally Accepted Accounting Principles in the U.S. (U.S. GAAP).

1.3 Informational Elements Required in Public Section

1.3.1 Material Entities

The Rule defines a material entity as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line or is financially or operationally significant to the resolution of the covered company.” Consistent with this definition, SG designated the following U.S. material entities, two of which are operating entities engaged in external, client-facing businesses, and one of which provides administrative, operations and technology support.

1.3.1.1 Material Operating Entities

- **SGNY** is the New York branch of Société Générale, licensed by the New York Department of Financial Services to conduct banking business in New York. Its primary activities are deposit raising, lending, acting as a primary dealer in U.S. government securities, clearing U.S. dollar payments for SG Group affiliates and managing SG’s U.S. dollar funding position. SGNY is not an insured depository institution and does not offer services to retail clients.
- **SGAS** is a Delaware limited liability company headquartered in New York. It is a registered securities broker-dealer with the Securities and Exchange Commission, a Futures Commission Merchant registered with the Commodity Futures Trading Commission, and a Municipal Advisor registered with the Municipal Securities Rulemaking Board. The primary activities of SGAS include all of SG’s U.S. investment banking and capital markets activities, including debt and equity capital markets financing, debt and equity underwriting, fixed income and securitization sales and trading, mergers and acquisition and financial advisory services, equity derivatives sales and trading, global program trading, prime brokerage services and intermediation of futures contracts, as well as execution, clearing, settlement, and custodial services across all asset classes. Clients include money managers, insurance companies, pension funds, hedge funds, depository institutions, corporations, trust banks, money market and mutual funds, and central banks. SGAS does not offer services to retail clients.

1.3.1.2 Material Service Entity

- **SGAOS** is a Delaware limited liability company headquartered in Jersey City, New Jersey. SGAOS has no banking or other client-or customer-facing operations. It employs staff that provides accounting and finance, human resources, information technology, compliance, legal, risk management, administrative and operations services to SGUS Operations, primarily SGNY

and SGAS, and generates more than 98% of its 2024 revenue from fees from services provided to those two entities.

1.3.2 Core Business Lines

The Rule defines core business lines as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” Consistent with this requirement, SGUS Operations includes the following core business lines: Global Markets (“**MARK**”) and Global Banking & Advisory (“**GLBA**”). While these business lines represent SG’s main activities in the U.S., their impact on SG Group overall falls below a level that would be considered material, such as in terms of Net Banking Income (“**NBI**”) as illustrated below in this section. The principal activities of these core business lines are substantially the same as described in SG’s 2022 U.S. Resolution Plan.

1.3.2.1 Global Markets

In the U.S., MARK (“**MARK US**”) consists of several sub-business lines: Equities & Derivatives; Fixed Income and Currencies; Global Research; Sales; and Structuring Products and Services. The MARK US business generated approximately 54% of SG’s U.S. NBI in 2024. MARK US contributed approximately 12% of 2024 SG Group Global Banking and Investor Solutions (“**GBIS**”) overall total NBI⁵.

1.3.2.2 Global Banking & Advisory

In the U.S., GLBA (“**GLBA US**”) engaged in commercial, corporate and asset-based lending as well as financial and strategic advisory, mergers and acquisitions, and equity and debt capital markets offerings. Additionally, GLBA US includes origination and distribution activity from primary (syndication) to secondary sales (loan trading and syndication), as well as public sales (joint venture with MARK). In 2024, GLBA US generated approximately 41% of SG’s U.S. NBI. GLBA US contributed approximately 9% of 2024 SG Group GBIS overall total NBI⁶.

While MARK US and GLBA US remain the core business lines for SGUS Operations, SG also conducts its U.S. Global Transaction & Payment Services (“**GTPS**”) business through SGNY.⁷ GTPS provides correspondent banking services to SG Group

⁵ Updated percentage to only reflect a comparison of 2024 MARK US results specifically to SG Group “GBIS”.

⁶ Updated percentage to only reflect a comparison of 2024 GLBA US results specifically to SG Group “GBIS” only.

⁷ Until April 2024, GTPS US activities were conducted under the GLBA US managerial supervision.

affiliates, as well as payment and cash management services and financing to both SG Group affiliates and third parties. GTPS revenue for 2024 represented 4.7% of SG's total revenue in the U.S.

1.3.3 Principal Officers

1.3.3.1 SG Board of Directors

The SG Board of Directors (“**SG Board**” or “**Board**”) approves the Group’s strategy and ensures its implementation. As of January 2025, the SG Board had fifteen members: thirteen Directors appointed at the General Meeting (including the Director representing the employee shareholders appointed at the General Meeting) and two Directors representing SG employees. The duration of the term of office of Directors appointed at the General Meeting is four years. The expiry of these terms of office is staggered, enabling the renewal or appointment of between two and five Directors every year. The term of office of the two Directors elected by the employees is three years.

As of January 1, 2025, the SG Board consisted of the following members:

Figure 1: SG Board of Directors

Name	Title	Year of first appointment
Lorenzo BINI SMAGHI	Chairman of the Board	2014
Slawomir KRUPA	Chief Executive Officer (CEO)	2023
William CONNELLY	Independent Director	2017
Jérôme CONTAMINE	Independent Director	2018
Diane CÔTÉ	Independent Director	2018
Beatrice COSSA-DUMURGIER	Independent Director	2023
France HOUSSAYE	Director elected by employees	2009
Annette MESSEMER	Independent Director	2020
Ulrika EKMAN	Independent Director	2023
Henri POUPART-LAFARGE	Independent Director	2021
Johan PRAUD	Director elected by employees	2021
Benoit DE RUFFRAY	Independent Director	2023
Alexandra SCHAAPVELD	Independent Director	2013
Sébastien WETTER	Director elected by employee shareholders	2021
Jean-Bernard LÉVY ⁸	Non-voting Director	2021

⁸ Previously an Independent Director (Year of first appointment: 2009)

1.3.3.2 SG Americas Executive Committee

The SG Americas Executive Committee (“**SG AMER Exco**”) is the senior executive management committee for SGUS Operations and is responsible for the management of SG’s U.S. subsidiaries, branches, and representative offices as well as the business and affairs of the activities arising from them. The SG AMER Exco was formed under the delegated authority of the SG Americas Chief Executive Officer. The SG AMER Exco is responsible for defining and overseeing the management of the business and affairs of SGUS Operations including, but not limited to, SGUS Operations’ corporate and business strategy; corporate governance; liquidity management and resolution planning; human resources management; legal affairs; reputational risk; cultural transformation; post-mortem reviews; project and new product management; compliance and regulatory, risk management function and all other areas essential to the proper functioning of SGUS Operations.

The SG AMER Exco reviews, challenges and approves the SG Resolution Plan based on delegated authority from the SG Board of Directors.⁹

As of March 31, 2025, the SG AMER Exco consisted of the following members:

Figure 2: SG Americas Executive Committee

Name	Title
Stephane ABOUT	CEO for SG Americas
Laura SCHISGALL	Head of Compliance, SG Americas
Sylvain CARTIER	Head of Global Markets, SG Americas
Suhas KULKARNI	Chief Risk Officer, SG Americas
Pierre OSTERRATH	Chief Country Officer for SG, Canada
Luis SAINZ	Head of Latin America
Robert LASKY	General Counsel, SG Americas
Claire LANGEVIN	Chief Financial Officer, Americas
Lorraine TWOMLEY	Chief Human Resources Officer, Americas
Pinar GONZALAN	Head of GTPS, Americas
Guido VAN HAUWERMEIREN	Head of Global Banking & Advisory, Americas
Greg ZIELINSKI	Chief Operating Officer, Americas

⁹ On April 29, 2025, SG’s Board of Directors delegated approval authority for SG’s 2025 U.S. Resolution Plan to the SG AMER Exco.

1.3.3.3 SG New York Branch Officers

As a branch of SGSA, SGNY does not have a separate Board of Directors. The senior officers of SGNY include the SG Americas CEO and other members of the SG AMER Exco.

As of March 31, 2025, the Senior Officers of SGNY consisted of the following individuals: **Figure 3: SGNY Branch Officers**

Name	Title
Stephane ABOUT	General Manager
Gregory ZIELINSKI	Chief Operating Officer
Claire LANGEVIN	Chief Financial Officer
Kevin HOLZGRUBER	Treasurer
Suhas KULKARNI	Chief Risk Officer
Laura SCHISGALL	Chief Compliance Officer
Stefan AUER	Chief Liquidity Officer
Dennis COMPETIELLO	Anti-Money Laundering Officer
Lorraine TWOMLEY	Chief Human Resources Officer
Robert SHAPIRO	Head of Tax
Guido VAN HAUWERMEIREN	Head of Global Banking & Advisory
Sylvain CARTIER	Head of Global Markets
Pinar GONZALAN	Head of GTPS
Nareg KALADJIAN (as of April 1)	Head of Internal Audit
Robert LASKY	General Counsel and Secretary
Cameron HOGG-TISSHAW	Assistant Secretary
Kaity CHANG	Assistant Secretary

1.3.3.4 SG Americas Securities, LLC

The SGAS Board of Directors and its Senior Officers include several members of SG AMER Exco and other senior officers of SGUS Operations.

As of March 31, 2025, the SGAS Board of Directors consisted of the following members:

Figure 4: SGAS Board of Directors

Name	Title
Stephane ABOUT	Director & Chairman of the Board

Name	Title
Sylvain CARTIER	Director
Suhas KULKARNI	Director
Guido VAN HAUWERMEIREN	Director
Gregory ZIELINSKI	Director

As of March 31, 2025, the Senior Officers of SGAS consisted of the following individuals:

Figure 5: SGAS Officers

Name	Title
Sylvain CARTIER	Co-Chief Executive Officer, SGAS
Guido VAN HAUWERMEIREN	Co-Chief Executive Officer, SGAS
Gregory ZIELINSKI	Chief Operating Officer
Ed CULLEN	Chief Financial Officer & FinOps Principal
William GERLESITS	Chief Compliance Officer
Suhas KULKARNI	Chief Risk Officer
Robert LASKY	General Counsel
Robert SHAPIRO	Vice President-Tax
Michael WALSH	Head of Operations
Haoming TANG	Treasurer
Cameron HOGG-TISSHAW	Assistant Secretary
Kaity CHANG	Assistant Secretary

1.3.3.5 SG Americas Operational Services, LLC

The Board of Directors of SGAOS consists of SG personnel in the U.S. who oversee administrative, information technology and operational support functions that provide services to SG's U.S. entities and affiliates, primarily SGAS and SGNY.

As of March 31, 2025, the SGAOS Board of Directors consisted of the following members:

Figure 6: SGAOS Board of Directors

Name	Title
Christopher RUFFINO ¹⁰	Director

¹⁰ Christopher Ruffino is Deputy Chief Financial Officer and Head of Accounting, Americas

Name	Title
Thomas DOHERTY ¹¹	Director
Greg ZIELINSKI	Chair and Director

As of March 31, 2025, the Senior Officers of SGAOS consisted of the following individuals:

Figure 7: SGAOS Officers

Name	Title
Greg ZIELINSKI	President
Thomas DOHERTY	Vice President
Tony TUSI	Vice President
Robert SHAPIRO	Vice President – Tax
Paul ACCARDI	Vice President – Tax
Christopher RUFFINO	Treasurer
Cameron HOGG-TISSHAW	Secretary
Kaity CHANG	Assistant Secretary

¹¹ Thomas Doherty is Chief Information Officer, Americas

1.3.4 Description of U.S. Resolution Strategy

SG's U.S. resolution strategy described in this section remains unchanged from its last U.S. resolution plan submission in 2022. SG has not experienced any material changes to SGUS Operations since its last filing that would negatively affect resolvability, its resolution strategy, or how its resolution strategy would be implemented.

The Single Resolution Board ("**SRB**") is the European resolution authority in charge of devising the resolution strategy for SG. In cooperation with the French resolution authority, the Autorité de Contrôle Prudentiel et de Résolution ("**ACPR**"), the SRB (collectively with the ACPR, the "**Resolution Authorities**") have developed a Resolution Strategy for SG, based on the single point of entry ("**SPE**") approach at the Société Générale SA (top-tier holding company or parent, the resolution entity) level. The Resolution Strategy consists of utilizing notably the open bail-in resolution tool under the EU's Bank Recovery and Resolution Directive empowering the Resolution Authorities to write down the claims of unsecured creditors of the resolution entity and convert unsecured debt claims to equity. In the context of the U.S. resolution strategy, SG assumes a situation where its material entities in the U.S. would be wound down according to the applicable U.S. resolution regime, if the execution of the SPE strategy is deemed unsuccessful by the Resolution Authorities in Europe.

The United States takes a different approach to resolution planning than the European regulators. SG's 2025 U.S. Resolution Plan addresses a scenario where SGUS Operations experience material financial distress due to an idiosyncratic event and its foreign parent is unable or unwilling to provide sufficient financial support for the continuation of the SGUS Operations, despite any actions that SG or its European regulators may take in connection with the implementation of the Group Resolution Strategy. Under this scenario, SG's U.S. material operating entities (i.e., SGAS and SGNY) experience a rapid runoff of their businesses for a 30-day period ("**Runway Period**") following the idiosyncratic event. After the Runway Period, these entities fail and enter proceedings under their respective U.S. insolvency regimes. At that point, runoffs have significantly reduced the complexity and size of the entities and core business lines that must be resolved, leaving a much smaller residual set of assets and liabilities to be wound down during the resolution proceedings. This U.S. Resolution Plan assumes that an orderly wind down of SGNY is conducted by the Superintendent of the New York State Department of Financial Services under the New York Banking Law, that SGAS would be resolved in a Securities Investor Protection Act (SIPA) proceeding, and SGAOS would be resolved under Chapter 11 of the U.S. Bankruptcy Code. SG maintains a small local footprint in the U.S. Therefore, the size and complexity of the SGUS Operations upon entry into the Runway Period would not pose risk to financial stability in the United States. Execution of the unwind under this scenario would occur in a rapid and orderly manner during the Runway Period and resolution period and would not rely on the provision of extraordinary support by the U.S. or French governments.

Since its last U.S. resolution plan submission in 2022, SG has continued to ensure that this unwind strategy can be executed effectively by embedding resolution planning considerations in business as usual (“**BAU**”) decision-making and governance, monitoring for obstacles to resolution during new product proposal reviews, and periodically testing BAU tools that support its implementation.

The 2025 U.S. Resolution Plan represents a continuation of the resolution strategy that was set forth in SG’s 2022 U.S. Resolution Plan. No material changes have occurred in the business or resolution strategy since our last submission. While not considered “material changes” as defined under subsection __.2 of the Rule, we note there were initiatives across SGUS Operations since our last submission in 2022, however, such changes are not deemed to be so significant as to warrant a change in SG’s resolution strategy.

1.4 Cautionary Statements

Requirements of the non-U.S. financial regulators relating to resolution planning differ from those under the U.S. requirements. SG's 2025 U.S. Resolution Plan is focused on planning for the resolution of SG's U.S. operations, whereas global as well as local planning documentation being provided in other jurisdictions, including France, also contain plans for the recovery of SG in the event of financial distress. Due to differences in U.S. and non-U.S. resolution planning requirements, the required assumptions, definitions, and approaches taken in SG's 2025 U.S. Resolution Plan may differ from those used or taken in the plans filed with non-U.S. regulators.

The strategy and steps laid out in SG's 2025 U.S. Resolution Plan are intended to assist the relevant U.S. authorities in the wind-down of SGUS Operations in the event of a financial crisis. SG's 2025 U.S. Resolution Plan is based on hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in SG's 2025 U.S. Resolution Plan constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements include statements, other than historical information or statements of current conditions, which relate to SG's future plans, objectives and resolution strategies (including SG's expectations and projections regarding the implementation of those strategies), among other things, and to the objectives and effectiveness of SG's risk management, capital and liquidity policies. SG's 2025 U.S. Resolution Plan is not binding on a bankruptcy court, SG's regulators or any other resolution authority, and in the event of the resolution of SG, the strategies implemented by SG, its regulators or any other resolution authority could differ, possibly materially, from the strategies SG has described. In addition, SG's expectations and projections regarding the implementation of its resolution strategies are based on scenarios and assumptions that are hypothetical and may not reflect events to which SG is or may become subject. As a result, the outcomes of SG's resolution strategies could differ, possibly materially, from those SG has described herein.